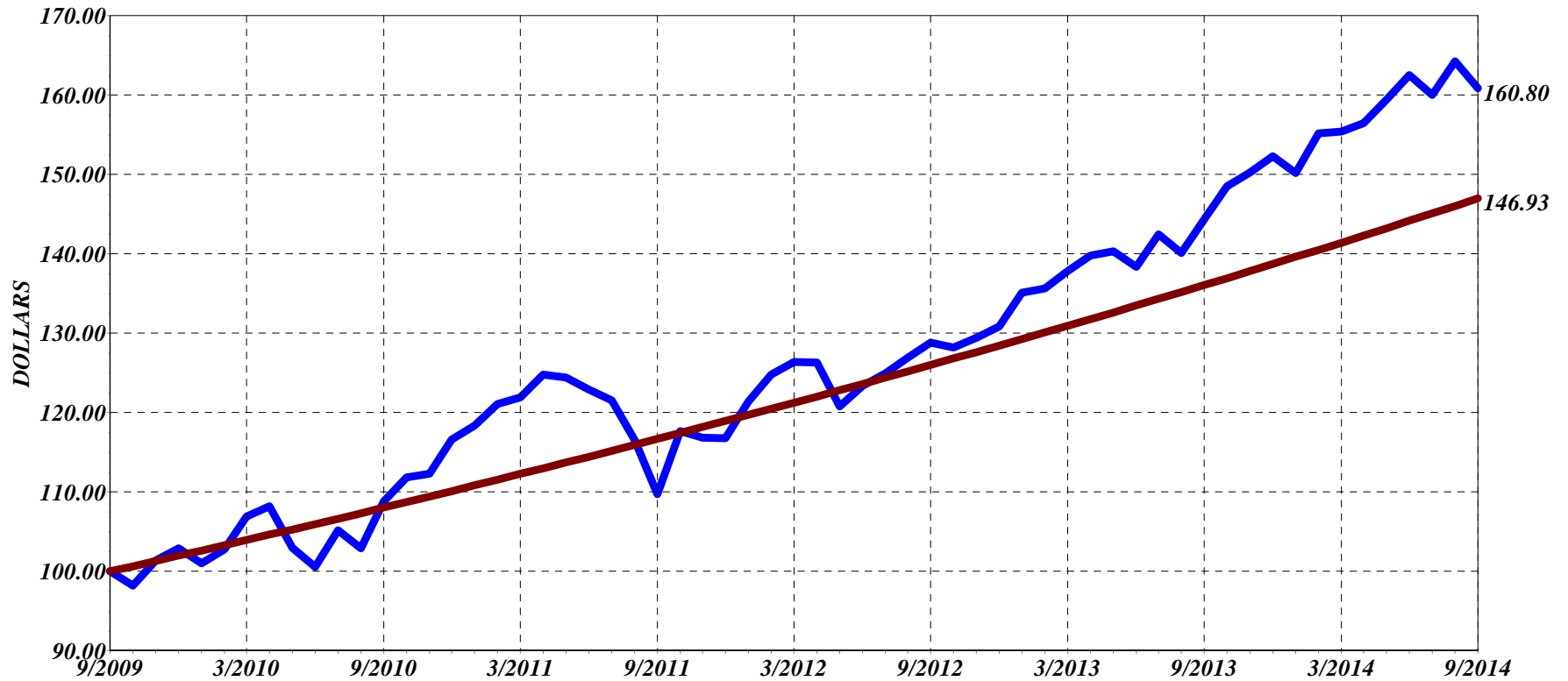


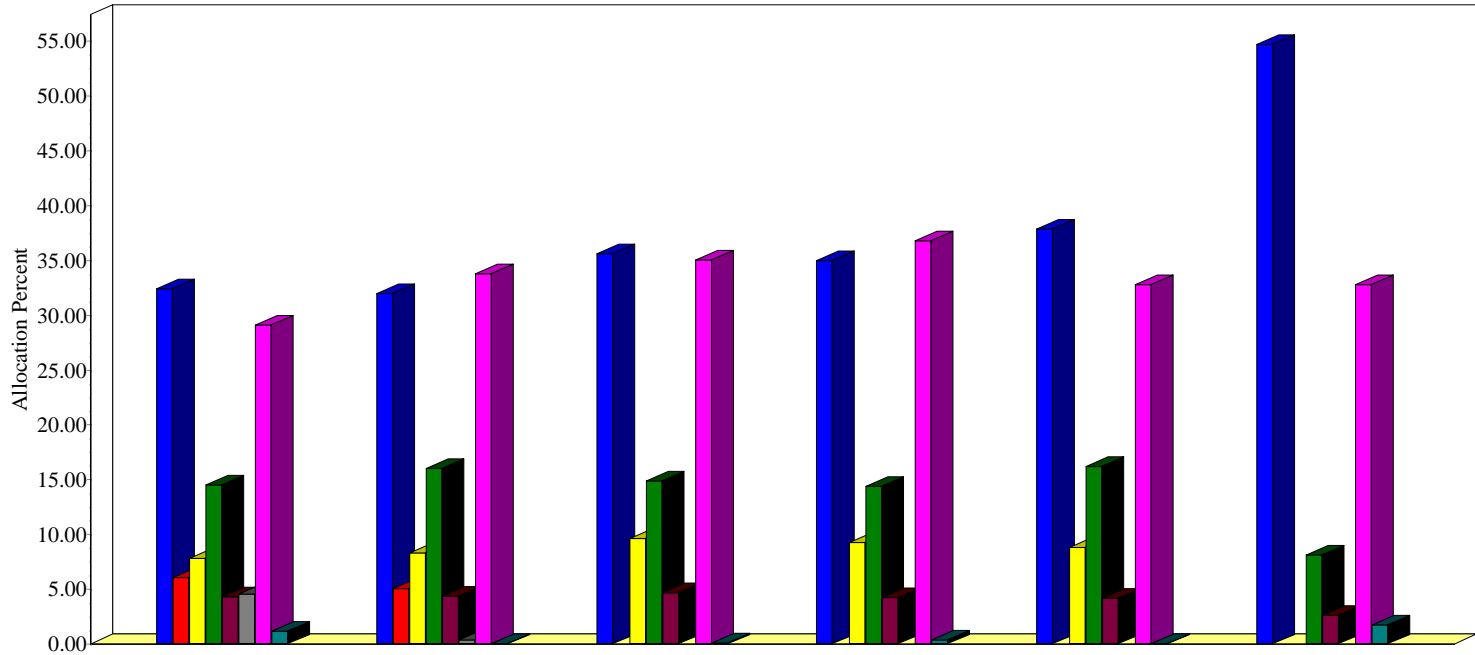
Panama City Municipal Police Officers' Pension Trust Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
— PANAMA CITY POLICE	11.41	12.10	17.39	0.85	8.76
— 8.0% ASSUMPTION	8.00	8.00	8.00	8.00	8.00

*Disclosure: Actuarial assumption rate as of 9/30/2014.
 Past performance is not indicative of future results.*

Panama City Municipal Police Officers' Pension Trust Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	32.40	32.00	35.61	34.97	37.89	54.71
INFRASTRUCTURE	6.09	5.09	N/A	N/A	N/A	N/A
CONVERTIBLE	7.79	8.30	9.64	9.25	8.83	N/A
INTERNATIONAL	14.50	15.99	14.88	14.39	16.22	8.15
REAL ESTATE	4.35	4.36	4.71	4.22	4.22	2.61
REAL ESTATE	4.57	0.40	N/A	N/A	N/A	N/A
FIXED INCOME	29.11	33.79	35.02	36.82	32.80	32.80
CASH	1.19	0.07	0.14	0.35	0.04	1.74